25 November 2026

ACQUISITION OF COPPER PROJECT IN NANADIE DISTRICT, WA

HISTORIC COPPER MINERALISATION AND UNDRILLED GEOPHYSICAL TARGETS NORTH OF NANADIE

- **Binding agreement to acquire 80% of Aruba Resources Pty Ltd, which holds exploration licence application E51/2377 (Nanadie North), covering ~19km of prospective strike north of Solstice Minerals' (ASX: SLS) 40.4Mt Nanadie copper-gold deposit**[1]
- **Nanadie North sits on the same greenstone corridor (Figures 2 and 3) as Nanadie, with the primary copper occurrence and target (Target A) positioned approximately 20km north-northwest**
- **Historic rock chip sample returned 0.55% Cu from outcropping blebby copper sulphides and malachite in mafic rocks interpreted as equivalent to the host rocks at the Stark Prospect**[2] **(1 km southeast of the main Nanadie deposit)**
- **200m-long EM anomaly on the eastern margin of the host unit, with the strongest historic IP effect further south on the same margin - the target has never been drilled**[3]
- **Historic exploration principally sought conductive massive sulphides - Infinity intends to test the disseminated sulphide model now being drilled at Nanadie**
- **Low-cost entry - A$25,000 cash and 35 million shares upfront, plus 45 million performance rights that convert only on drilling or resource milestones**
- **Builds on INFs copper strategy, alongside the previously producing (29Mlb @ 2.43%) Swansea Project**



Figure 1: Outcropping weathered blebby sulphides (red arrows) and malachite (copper) staining in mafic rock at Target A, where rock chip sample NAN1506-19 returned 0.55% Cu (Mithril, ASX 15 July 2015).

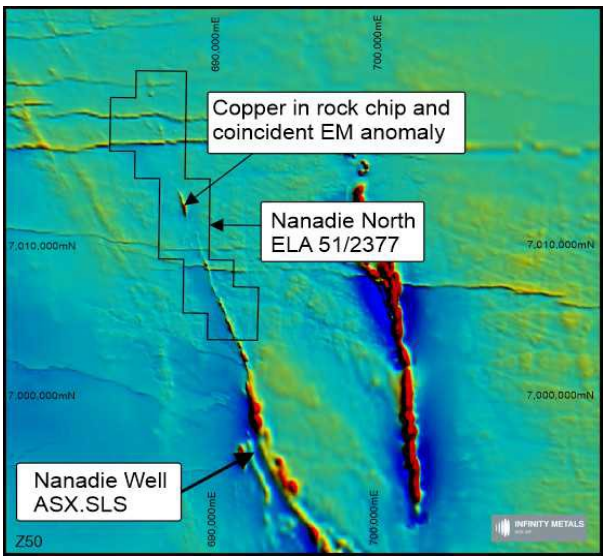

Figure 2: Nanadie North (application area shown in red) in relation to Solstice Minerals' Nanadie Well copper-gold project (ASX: SLS) on regional aeromagnetic imagery. Target A (labelled Area A) shown in yellow.

Infinity Chairman Mr Adrian Byass said:

"Recent drilling at Nanadie has highlighted the copper potential of this part of the Murchison. Nanadie North gives our shareholders a low-cost position in that district. Mithril found copper sulphides at surface and an EM anomaly while looking for massive sulphides, and the target was never drilled. We intend to undertake IP surveying to assess the potential for disseminated copper mineralisation and commence drilling in the new year."

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[1] Solstice Minerals Ltd (ASX: SLS), "IP Survey Points to Step-Out Drill Targets at Nanadie Copper-Gold Project", 8 August 2025.

[2] Mithril Resources Ltd (ASX: MTH), "New Stark copper-nickel-PGE targets prioritised for EM geophysics", 15 July 2015.

[3] Mithril Resources Ltd (ASX: MTH), "Two new regional targets confirmed at Stark", 2 September 2015.

Infinity Metals Limited ('**Infinity**', or '**the Company**') is pleased to announce it has entered into a binding heads of agreement with Mr Andrew Neil Taylor ('**Vendor**') and Aruba Resources Pty Ltd ('**Aruba**') to acquire 80% of the issued capital of Aruba. Aruba is the applicant for exploration licence application E51/2377, lodged on 2 November 2026, which comprises the Nanadie North Project ('**Nanadie North**' or '**the Project**'). The acquisition is subject to the conditions precedent set out under Acquisition Terms.

Nanadie North covers approximately 19km of prospective strike north of Solstice Minerals' Nanadie copper-gold project in Western Australia. The application contains a largely covered mafic greenstone corridor marked by magnetic responses, a historic copper sulphide occurrence and an EM anomaly identified by Mithril Resources Ltd ('**Mithril**') in 2015 that has never been drilled.

Strategy

Infinity remains focused on its copper-molybdenum projects in Nevada and Arizona. The acquisition provides geographic diversification by adding a Western Australian copper exploration project alongside Infinity's existing US portfolio. Here infinity is taking advantage of the opportunity to secure an undrilled target in an area where recent drilling by Solstice has demonstrated disseminated copper-gold mineralisation.

Background

Nanadie has emerged as one of the most active copper exploration projects in Western Australia. Solstice has reported an Inferred Mineral Resource of 40.4Mt at 0.4% Cu and 0.1g/t Au for 162,000t of copper and 130,000oz of gold[1], and continues to report wide copper-gold intercepts beyond the resource, including:

- 629.1m at 0.50% Cu and 0.17g/t Au from surface (NANRCD004)[4]
- 172m at 0.69% Cu and 0.30g/t Au from 54m, including 83m at 0.96% Cu and 0.44g/t Au (NANRC058)[5]
- 18m at 2.29% Cu and 1.12g/t Au from 292m, including 5m at 6.88% Cu and 3.60g/t Au (NANRC057)[5]
- 34.0m at 1.53% Cu and 0.40g/t Au from 625m, including 22.9m at 2.13% Cu (NANRCD002A)[6]

Solstice describes Nanadie as a high-volume body of disseminated and sulphide-veinlet chalcopyrite in a mafic intrusive host, with drilling showing a strong correlation to a large IP chargeability anomaly[1,7]. Solstice has also interpreted the nearby Stark prospect, 1km southeast of Nanadie, as part of the same magmatic copper-gold event[7].

Nanadie North sits to the north on the same greenstone corridor (Figures 2 and 3). Target A lies approximately 20km north-northwest of Stark, and Mithril interpreted its host rocks as equivalent to those at Stark[2].

NANADIE NORTH COPPER PROJECT

In 2015 Mithril was exploring a large regional land holding around its Stark copper-nickel-PGE discovery. At Target A, Mithril mapped outcropping mafic and ultramafic rocks containing weathered blebby sulphides and green malachite (copper) staining (Figure 1). Rock chip sampling returned 0.55% Cu and 0.04g/t Au (Table 1)[2]. The 1:100,000 Gabanintha geological mapping places the occurrence within a mapped metamorphosed mafic package (unit AmbbsYYO: fine-grained schist derived from basalt, with local metagabbro and ultramafic schist), consistent with Mithril's field observations.

Table 1: Target A rock chip result (Mithril, ASX 15 July 2015). MGA Zone 50 (GDA94). All results are reported in Appendix 1.

Sample ID	Easting	Northing	Cu (%)	Ni (%)	Au (g/t)
NAN1506-19	688,273	7,014,567	0.55	0.01	0.04

[4]Solstice Minerals Ltd (ASX: SLS), "Exceptional Wide Copper-Gold Intercepts in First Diamond Hole at Nanadie", 26 June 2026.
[5]Solstice Minerals Ltd (ASX: SLS), "Significant High-Grade Copper-Gold Zones Take Shape at Nanadie", 31 August 2026.
[6]Solstice Minerals Ltd (ASX: SLS), "More Strong Copper-Gold Hits at Nanadie", 10 November 2026.
[7]Solstice Minerals Ltd (ASX: SLS), "Multiple Growth Targets Identified at the Nanadie Copper-Gold Project", 16 June 2026.

EM anomaly - never drilled

Mithril followed up with ground EM, which defined a new 200m-long EM anomaly on the eastern margin of the north-northwest trending mafic-ultramafic unit hosting the copper sulphides[3]. Mithril's final report (WAMEX A116645) later described the response as a subtle, possible weak bedrock conductor, and recorded the strongest IP effect further south on the same eastern margin of the magnetic body (Figure 3). Mithril left open whether that IP effect reflects disseminated sulphides or clay-rich regolith.

Mithril stated that the anomaly's position relative to the outcropping mineralisation and favourable rock types suggested it may be indicative of further copper sulphide mineralisation beneath the surface[3].

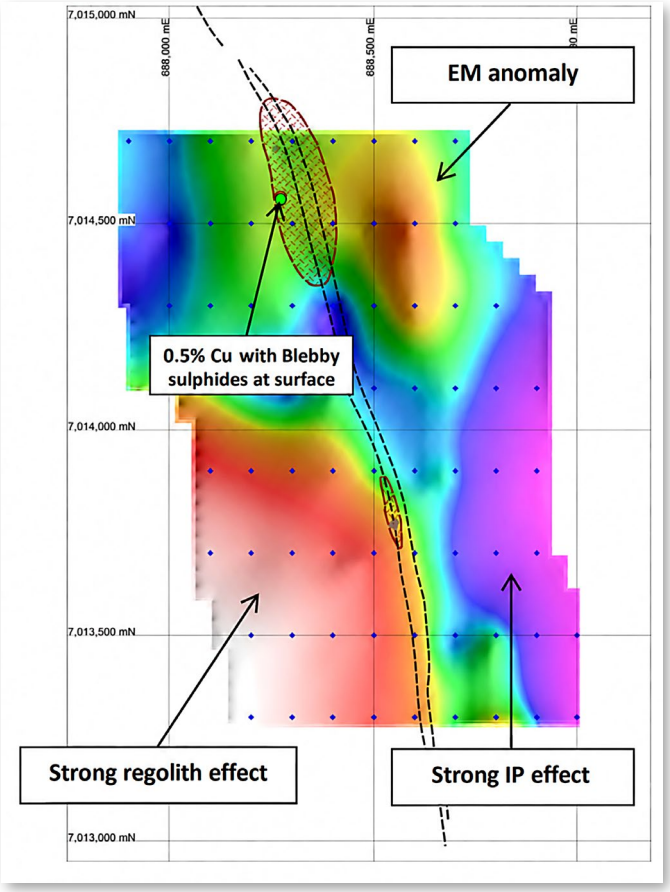

Figure 3: Target A ground EM image showing the 0.55% Cu rock chip with blebby sulphides at surface, the EM anomaly and IP effects along the eastern margin of the magnetic host unit (after Mithril, ASX 2 September 2015).

A new exploration model

Recent exploration at Nanadie provides a basis for reassessing the historical geophysical results at Target A. Mithril's 2015 programme was designed to find conductive massive sulphides, the Stark model at the time. A broad disseminated chalcopyrite system of the type now being drilled at Nanadie does not necessarily produce a strong EM conductor but is well suited to IP.

Target A has copper sulphides at surface, a magnetic mafic host, an EM anomaly and unresolved IP effects along its eastern margin, and no drilling. It has never been tested with modern IP, 3D inversion or drilling for disseminated copper. The rock chip and EM response in the north and the strongest historic IP effect in the south together define approximately 1.4km of prospective strike, anchored by surface copper mineralisation in the north and a potential, as yet unconfirmed, IP response in the south.

NEXT STEPS

Subject to completion, grant of the tenement and land access, the Company will:

- compile historic magnetics, TEM, mapped geology and rock chip and soil geochemistry into a 3D targeting model;
- map and resample Target A, alongside additional targets and anomalies;
- run dipole-dipole IP with 2D/3D inversion of chargeability and resistivity across the magnetic host unit and its eastern flank, including the ~1.4km eastern margin corridor; and
- drill test priority targets.

Subject to the Land Access Agreement Date occurring (the date on which all native title, heritage and land access agreements and approvals required for ground-disturbing exploration, including drilling, have been obtained), Infinity will spend at least A$250,000 on exploration within 12 months of that date, funded from existing cash of A$3.1 million (30 September 2026).

ACQUISITION TERMS

Infinity will acquire 80% of the issued capital of Aruba (8 of its 10 shares) from the Vendor on the following key terms:

- **Upfront consideration:** A$25,000 cash and 35,000,000 fully paid ordinary shares (deemed value A$175,000 at A$0.005 per share), approximately 4.8% of issued capital post issue, paid and issued at completion of the acquisition. 17,500,000 shares are subject to voluntary escrow for 6 months and 17,500,000 for 12 months from the later of grant of the application and the Land Access Agreement Date.
- **Performance rights:** 45,000,000 unlisted performance rights are issued at completion for nil consideration, each converting into one Infinity share on satisfaction of the relevant milestone below. Rights that have not converted lapse at their expiry date (3 or 5 years after the date of the agreement) or on Infinity's withdrawal.
- **Milestone A:** 25,000,000 Class A performance rights, converting if, within 3 years of the date of the agreement, Infinity either drills a continuous downhole intercept from a single hole of at least 15m at an average grade of at least 1.0% copper (commercial laboratory assays, reported to ASX in accordance with the JORC Code), or completes at least 5,000m of RC or diamond drilling within the Project area.
- **Milestone B:** 20,000,000 Class B performance rights, converting if, within 5 years of the date of the agreement, Infinity announces to ASX a Mineral Resource reported under the JORC Code within the Project area (Inferred, Indicated and Measured categories in aggregate) of at least 50 million tonnes at an average grade of not less than 0.65% copper.
- **Expenditure:** subject to the Land Access Agreement Date occurring, at least A$250,000 of exploration expenditure within 12 months of that date. If Infinity does not meet the minimum expenditure, the Vendor's sole remedy is to require the Aruba shares to be transferred back to it.
- **Vendor interest:** the Vendor retains 20% of Aruba, free-carried by Infinity until a Decision to Mine (a decision of Infinity's board, made after a feasibility study, to develop a mine within the Project area). Infinity will control Aruba's board and all exploration activities. After a Decision to Mine, the Vendor must contribute its pro rata share of expenditure and must elect to do so within 60 days of notice. If it does not elect, or fails to contribute, its entire interest converts into a 2% net smelter return royalty and its Aruba shares transfer to Infinity for no further consideration. Infinity has a first right of refusal over any sale of the Vendor's Aruba shares or royalty.
- **Withdrawal:** Infinity may withdraw after it has incurred the minimum expenditure or, if the Land Access Agreement Date has not occurred within 12 months after completion, at any time after that date. On withdrawal, Infinity transfers the Aruba shares back to the Vendor for no consideration, unconverted performance rights lapse, and the Vendor keeps the cash and shares already issued (subject to escrow).
- **Conditions:** completion is subject to due diligence by Infinity within 14 days of the date of the agreement, to its absolute satisfaction (financial, legal and technical, including access to the Vendor's data room, a site visit and meetings with the relevant native title parties), during which Infinity may terminate; approval by Infinity shareholders of the issue of the consideration shares and performance rights; all necessary ASX, Corporations

Act and other regulatory approvals or waivers; all necessary third party approvals and consents; and the Vendor withdrawing exploration licence application E51/2377 and providing evidence of the withdrawal. Any party may terminate if the conditions are not satisfied or waived by the End Date 31 January 27. The application has not been granted and no native title, heritage or land access agreements are yet in place.

The Company confirms the Vendor is not a related party of the Company or its directors. There are no changes to the Company's Board composition contemplated by the agreement.

This Announcement was authorised by the Board. For further enquiries please contact:

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Adrian Byass
Chairman
T: +61 (8) 6146 5325

Competent Persons Statement

The information in this report that relates to Exploration Results is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

In respect of the Nanadie North Project, Mr Adrian Byass has reviewed the information in the market announcement and confirms that it is an accurate representation of the available data for the Project.

Forward-Looking Statements

This announcement contains forward-looking statements which are based on current expectations, assumptions, estimates and projections. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, tenement grant, land access, exploration success, geological interpretation, commodity price fluctuations, regulatory approvals and market conditions.

References to Solstice Minerals' Nanadie project and the Stark prospect are provided for geological context only. Nanadie North is not part of the Nanadie deposit, Infinity has not independently verified Solstice's results, and proximity to or geological similarity with Nanadie or Stark does not mean that Nanadie North will host similar mineralisation. Infinity Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

Infinity Metals Limited confirms it is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 1

Annexure A: Nanadie North Project (Target A)
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling was undertaken by Mithril Resources Ltd (Mithril) in June 2015. Samples of 1-3kg were collected from outcrop, subcrop or float at locations selected on prospective geology. • Samples were placed in calico bags and submitted to ALS Laboratories in Kalgoorlie for preparation, with analysis by ALS in Perth. • Moving loop electromagnetic (MLTEM) surveying was completed by GEM Geophysics for Mithril in July-August 2015 to identify bedrock conductors potentially indicative of sulphide mineralisation. • Rock chip samples are selective point samples and are not necessarily representative of the mineralisation in the area. • The three Target A samples comprise one copper-bearing sample (0.55% Cu) and two samples with low copper (0.01% Cu) and elevated nickel (0.11-0.17% Ni); see Balanced reporting.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken at Target A.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable - no drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were described qualitatively for lithology, colour, texture, weathering, minerals and alteration. They were not logged to a level of detail suitable for Mineral Resource estimation, mining or metallurgical studies. • At Target A, weathered blebby sulphides and malachite staining were recorded in mafic rock and photographed (Figure 1).

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were dry. • Samples were oven dried (110°C) where necessary, crushed and pulverised to ~90% passing 75µm. • No sub-sampling occurred as all samples were under 3kg. No field duplicates were taken; the entire sample was pulverised. • Sample sizes are considered appropriate for the exploration method.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Au, Pt and Pd by 30g fire assay with ICP-AES finish (ALS PGM-ICP23), a total digest. • Cu, Ni and multi-element suite by four-acid digest with ICP-AES finish (ALS ME-ICP61), a near-total digest suitable for base metals. • Laboratory QC included blanks, certified reference materials and replicates in each fire and rack, with the laboratory targeting precision and accuracy of ±10%. • MLTEM: Zonge ZT-30 transmitter (45-47A), 3.571Hz frequency, 70ms time base, SMARTem24 receiver, EMIT fluxgate and CUT coil sensors.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results were verified at the time by Mithril's Geology Manager, Senior Geophysicist and Managing Director. • Infinity's Competent Person has reviewed the data as reported in Mithril's ASX announcements and WAMEX reports. No independent resampling has yet been undertaken. • No twinned holes - no drilling. • Rock chip data was recorded by handwritten entry; EM data was captured electronically in the field. • No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded by handheld GPS with an expected accuracy of ±5m. • Grid system: MGA Zone 50 (GDA94). • Topographic control from handheld GPS is considered adequate for the work undertaken.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chips are point samples located on prospective outcrop and subcrop (see Balanced reporting, Section 2). • MLTEM used a single-turn 200m x 200m loop with nominal 100m station spacing on 200m-spaced lines. • Data spacing is not sufficient to establish geological or grade continuity. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chip locations were selected on geological features; it is not possible to say whether sampling is unbiased with respect to structure. • MLTEM lines were oriented east-west, across the north-northwest trending host unit. • No drilling - not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Not documented in the historic reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results were reviewed internally by Mithril, with no issues identified. No external audits have been undertaken. Historic data has been reviewed by Infinity's Competent Person.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration licence application E51/2377 (lodged 2 November 2026), Western Australia, held 100% by Aruba Resources Pty Ltd (ACN 703 276 797), which is wholly owned by the Vendor. It is made over the same land as application E51/2377, which the Vendor must withdraw under the agreement; the Vendor has warranted priority over other applications for that land other than graticular block 2507 w. • Infinity is acquiring 80% of the shares in Aruba under the agreement summarised in this announcement. The Vendor retains 20%, free-carried until a Decision to Mine, after which it contributes pro rata or its interest converts to a 2% net smelter return royalty. • The tenement is an application and has not been granted. No Native Title or land access agreements are in place. • Tenement area covers 21 graticular blocks and relevant Native Title party is the Yugunga-Nya Native Title Aboriginal Corporation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mithril held the Target A area 100% as part of exploration licence E51/1615 (Willow Well) and completed rock chip sampling and MLTEM in 2015 (ASX announcements 15 July 2015 and 2 September 2015; WAMEX A116645). • Mithril reported Target A as a new 200m-long EM anomaly on the eastern margin of the mafic-ultramafic unit hosting blebby copper sulphides, and stated that the significance of the anomaly was unknown until follow-up fieldwork and drilling was carried out. Mithril's final report on E51/1615 (WAMEX A116645, covering the period to March 2018) described the response as a subtle, possible weak bedrock conductor, with the strongest IP effect recorded further south on the eastern margin, and noted that it was uncertain whether the IP effects reflect disseminated sulphides or clay-rich regolith. Mithril concluded that the ground EM had not identified a conductor compelling enough to drill. Target A was not drilled. • Regional exploration in the Nanadie Well area was also completed by Intermin Resources and other explorers. • The information available is professionally compiled. The historic results warrant review and modern geophysical follow-up.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean greenstone setting. 1:100,000 Gabanintha geological mapping places the Target A occurrence within a metamorphosed mafic package (unit AmbbsYYO: fine-grained schist derived from basalt, with local metagabbro and ultramafic schist). • Target A comprises outcropping mafic and ultramafic rocks interpreted by Mithril as equivalent to the host rocks at the Stark copper-nickel-PGE prospect. • Target model: disseminated and sulphide-veinlet copper sulphide (chalcopyrite) mineralisation hosted by mafic intrusive rocks.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling has been undertaken at Target A. • Rock chip sample locations and results for all Target A samples are listed under Balanced reporting below.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Rock chip results are reported individually without weighting, top cuts or cut-off grades. • No aggregation has been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable - rock chip results only. The geometry of any mineralisation is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 1, 2 and 4 and Table 1 in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All three rock chip samples collected by Mithril at Target A (MGA Zone 50, GDA94) are reported below: o NAN1506-19: 688,273mE, 7,014,567mN - 0.55% Cu, 0.01% Ni, 0.04g/t Au o NAN1506-20: 688,263mE, 7,014,679mN - 0.01% Cu, 0.17% Ni, 0.01g/t Au o NAN1506-21: 688,550mE, 7,013,767mN - 0.01% Cu, 0.11% Ni, 0.00g/t Au • Both Mithril's 2015 description of the EM anomaly and the later description in its final report are presented.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• MLTEM defined a 200m-long EM anomaly on the eastern margin of the host unit. The later final report described the EM response as subtle and recorded the strongest IP effect further south on the same margin; the cause of that IP effect (sulphides or clay-rich regolith) is unresolved (Figure 3). • Strong regolith effects are also recorded west of the host unit (Figure 3). • Regional aeromagnetic data define the magnetic host unit (Figure 2). • Soil sampling reported in WAMEX A148369 \ has been reviewed by the Competent Person and is not reported in this announcement as it is not deemed relevant to the commodity/target mineralisation type.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Subject to completion, grant and access: compilation of historic data into a 3D targeting model; field mapping and confirmatory rock chip sampling; dipole-dipole IP with 2D/3D inversion across the magnetic host unit and its eastern flank, including an approximately 1.4km corridor along the eastern margin; and drill testing of priority targets. • The target corridor is shown in Figure 3.